



PRESS RELEASE

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ENEL SIGNS TAX EQUITY AGREEMENT FOR 300 MW RED DIRT WIND PROJECT IN THE USA

- *MUFG and Allianz Renewable Energy Partners of America LLC are committing around 340 million US dollars for 100% of the project's "Class B" equity interests*
- *Enel Group will retain 100% of Red Dirt's "Class A" interests and control of the project*
- *Overall investment in Red Dirt amounts to approx. 420 million U.S. dollars*

Rome, Andover, August 17th, 2017 – Enel Green Power North America, Inc. ("EGPNA"), the Enel Group's US renewable energy company, acting through its subsidiary Red Dirt Wind Holdings, LLC ("Red Dirt Holdings"),¹ has signed a tax equity agreement worth approximately 340 million U.S. dollars with MUFG and Allianz Renewable Energy Partners of America LLC ("Allianz") for the Red Dirt wind project located in Oklahoma, which has a total installed capacity of around 300 MW.

Under the agreement, which is common for the development of renewable energy projects in the United States, MUFG and Allianz will pay the above amount to the wind farm owner, Red Dirt Holdings, purchasing 100% of "Class B" equity interests in the project. This interest will allow the two investors to obtain, under certain conditions set by U.S. tax laws, a percentage of the fiscal benefits of the Red Dirt wind project. In turn, EGPNA, through Red Dirt Holdings, will retain 100% ownership of the "Class A" interests and therefore management control of the project.

The agreement secures the funding commitment by the two investors, while the closing of the funding is expected upon start of commercial operation of the Red Dirt wind farm. The tax equity partnership will be supported by a parent company guarantee from Enel S.p.A.

The Red Dirt wind project, whose construction started in April, is expected to begin operations by the end of 2017. The investment in Red Dirt amounts to, approximately, 420 million U.S. dollars, which is part of the investment outlined in Enel's current strategic plan.

Once fully up and running, Red Dirt will be able to generate approximately 1,200 GWh of renewable energy annually, which is equivalent to the energy consumption needs of more than 97,000 U.S. households, while avoiding the emission of about 860,000 tonnes of CO₂ each year.

¹ Red Dirt Wind Holdings, LLC, which owns the project through the special purpose vehicle Red Dirt Wind Project, LLC, is a wholly owned subsidiary of EGPNA.



The energy and renewable energy credits generated from Red Dirt will be sold under two long-term agreements, with T-Mobile USA, Inc. (NASDAQ: TMUS) for 160 MW and with the Grand River Dam Authority for 140 MW of the wind facility.

EGPNA is a leading owner and operator of renewable energy plants in North America with projects operating and under development in 23 U.S. states and two Canadian provinces. EGPNA operates around 100 plants with a managed capacity exceeding 3.3 GW powered by renewable hydropower, wind, geothermal and solar energy. The company currently ranks as the second largest wind operator in Oklahoma, where it is building, in addition to Red Dirt, the 298 MW Thunder Ranch wind project. In the state, EGPNA already operates the wind farms Rocky Ridge (150 MW), Chisholm View I & II (300 MW in total), Origin (150 MW), Osage Wind (150 MW), Little Elk (74 MW), Goodwell (200 MW) and Drift Sand (108 MW) for a total managed capacity of more than 1.1 GW. The company's overall investment in Oklahoma amounts to over 2.7 billion US dollars considering the two projects under construction and those already in operation.

Enel Green Power, the Renewable Energies division of Enel Group, is dedicated to the development and operation of renewables across the world, with a presence in Europe, the Americas, Asia, Africa and Oceania. Enel Green Power is a global leader in the green energy sector with a managed capacity of around 39 GW across a generation mix that includes wind, solar, geothermal, biomass and hydropower, and is at the forefront of integrating innovative technologies like storage systems into renewable power plants.